

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:
City of Detroit, Michigan,
Debtor.

Bankruptcy Case No. 13-53846
Judge Thomas J. Tucker
Chapter 9

**STIPULATION BY AND AMONG THE CITY OF DETROIT, MICHIGAN,
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,
AND MBIA INSURANCE CORPORATION
RESOLVING CLAIMS NUMBERED 1029, 1031, 1034, 1040, 1042,
1046, 1067, 1070, 1084, 1091, 1095, 1099, AND 3638**

The City of Detroit, Michigan (“City”), National Public Finance Guarantee Corporation (“NPFG”), and MBIA Insurance Corporation (“MBIA”; and with NPFG and the City, the “Parties”) stipulate and agree as follows in support of the entry of the attached *Order Approving the Stipulation by an Among the City of Detroit, Michigan, National Public Finance Guarantee Corporation, and MBIA Insurance Corporation Resolving Claims Numbered 1029, 1031, 1034, 1040, 1042, 1046, 1067, 1070, 1084, 1091, 1095, 1099, and 3638*.

1. On November 12, 2014, the Court confirmed the City’s filed plan of adjustment (“Plan”).¹

¹ *Eighth Amended Plan for the Adjustment of Debts of the City of Detroit (October 22, 2014)*, as filed on October 22, 2014 [Doc. No. 8045], and as confirmed as modified by Court order entered on November 12, 2014 (“Plan”). [Doc. No. 8272]. Undefined capitalized terms have the meanings assigned to them in the Plan.

2. Article VI, Part C, Section 2² of the Plan states that Claims that are paid, satisfied, or superseded are to be expunged from the Claims Register at the City's request without the need for filing of an objection or further notice.

3. MBIA is NPFG's predecessor in interest as it relates to NPFG's claims against the City. MBIA filed proofs of claim that were duplicative of those asserted by NPFG to protect itself in the event that claims were asserted directly against MBIA rather than against NPFG. To the Parties' knowledge, none have been.

4. Claim number 1029, filed by NPFG, asserted claims which were satisfied under Classes 1A and 1B of the Plan.

5. Claim number 1031, filed by NPFG, asserted parking bond claims which were satisfied prior to the Plan's confirmation.

6. Claim number 1034, filed by MBIA, asserted claims which were duplicative of those asserted by NPFG in claim number 1040.

7. Claim number 1040, filed by NPFG, asserted claims which were satisfied under Class 8 of the Plan.

8. Claim number 1042, filed by MBIA, contained claims which were duplicative of those asserted by NPFG in claim number 1046.

² Plan p. 69 [Doc. No. 8045, p. 76 of 82; Doc. No. 8272, p. 209 of 225.]

9. Claim number 1046, filed by NPFG, asserted claims which were satisfied under Class 1A of the Plan or were otherwise satisfied.

10. Claim number 1067, filed by MBIA, asserted claims which were duplicative of those asserted by NPFG in claim number 1084.

11. Claim number 1070, filed by NPFG, asserted claims which were satisfied under Class 8 of the Plan.

12. Claim number 1084, filed by NPFG, asserted claims which were related to “COBO bonds,” which were not and are not obligations of the City.

13. Claim number 1091, filed by NPFG, asserted claims which were related to “Downtown Development Authority bonds,” which were not and are not obligations of the City.

14. Claim number 1095, filed by MBIA, asserted claims which were duplicative of those asserted by NPFG in claim number 1029.

15. Claim number 1099, filed by MBIA, asserted claims which were duplicative of those asserted by NPFG in claim number 1031.

16. Claim number 3638, filed by MBIA, asserted claims which were duplicative of those asserted by NPFG in claim number 1091.

WHEREFORE, as the above-listed claims are all either satisfied or were not and are not City obligations, the Parties respectfully ask the Court to enter an order

in the form attached as Exhibit 1 withdrawing claims numbered 1029, 1031, 1034, 1040, 1042, 1046, 1067, 1070, 1084, 1091, 1095, 1099, and 3638.

**SO STIPULATED,
APPROVED AS TO FORM AND CONTENT:**

<p>October 30, 2019</p> <p>MILLER, CANFIELD, PADDOCK AND STONE, PLC</p> <p>For the City of Detroit, Michigan</p> <p>By: <u>/s/ Marc N. Swanson</u> Marc N. Swanson (P71149) Ronald A. Spinner (P73159) 150 West Jefferson, Suite 2500 Detroit, MI 48226 (313) 496-7829 spinner@millercanfield.com</p>	<p>October 30, 2019</p> <p>JAFFE RAITT HEUER & WEISS, P.C.</p> <p>For National Public Finance Guarantee Corporation and MBIA Insurance Corporation</p> <p>By: <u>/s/ Paul R. Hage</u> Paul R. Hage (P70460) 27777 Franklin Rd., Suite 2500 Southfield, MI 48034 (248) 727-1543 phage@jaffelaw.com</p>
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EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

City of Detroit, Michigan,

Debtor.

Bankruptcy Case No. 13-53846

Judge Thomas J. Tucker

Chapter 9

**[PROPOSED] ORDER APPROVING THE STIPULATION
BY AND AMONG THE CITY OF DETROIT, MICHIGAN,
NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,
AND MBIA INSURANCE CORPORATION
RESOLVING CLAIMS NUMBERED 1029, 1031, 1034, 1040, 1042,
1046, 1067, 1070, 1084, 1091, 1095, 1099, AND 3638**

This matter having come before the Court on the *Stipulation by and Among the City of Detroit, Michigan, National Public Finance Guarantee Corporation, and MBIA Insurance Corporation Resolving Claim Numbers 1029, 1031, 1034, 1040, 1042, 1046, 1067, 1070, 1084, 1091, 1095, 1099, and 3638* [Doc. No. ____], the Court having reviewed the stipulation and being otherwise apprised of the matter, and there being good cause, NOW THEREFORE, IT IS ORDERED THAT

1. The stipulation is approved to the extent set forth in this Order.
2. Claims numbered 1029, 1031, 1034, 1040, 1042, 1046, 1067, 1070, 1084, 1091, 1095, 1099, and 3638 are withdrawn and expunged.

3. The City's claims agent is authorized to update the claims register accordingly.